

<p>Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address</p> <p>David M. Goodrich, State Bar No. 208675 dgoodrich@go2.law Ryan W. Beall, State Bar No. 313774 rbeall@go2.law GOLDEN GOODRICH LLP 3070 Bristol Street, Suite 640 Costa Mesa, California 92626 Telephone 714-966-1000 Facsimile 714-966-1002</p> <p><input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Debtor and Debtor-in-Possession</p>	<p>FOR COURT USE ONLY</p>
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**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA - RIVERSIDE DIVISION**

<p>In re: VALLEY PROPERTY VENTURES, LLC, a Wyoming limited liability company,</p> <p style="text-align: right;">Debtor(s).</p>	<p>CASE NO.: 6:23-bk-10981-SY CHAPTER: 11</p> <p style="text-align: center;">NOTICE OF SALE OF ESTATE PROPERTY</p>
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<p>Sale Date: 06/18/2024</p>	<p>Time: 1:30 pm</p>
<p>Location: United States Bankruptcy Court, Courtroom 302, 3420 Twelfth Street, Riverside, California 92501</p>	

Type of Sale: Public Private **Last date to file objections:** 06/04/2024

Description of property to be sold: All of the Debtor's right, title and interest in 63 acres near Indian Canyon and Dillon Road, Palm Springs, California 92262; APN: 666-170-002.

Terms and conditions of sale: See attached Notice of Hearing on Motion of Debtor and Debtor-in-Possession for Order: (1) Authorizing Sale of Property of the Estate Free and Clear of Liens, Claims and Interests Pursuant to 11 U.S.C. Sections 363(b) and (f); (2) Approving Overbid Procedures; (3) Approving Buyer, Successful Bidder and Back-Up Bidder as Good-Faith Purchaser Pursuant to 11 U.S.C. Section 363(m); (4) Aauthorizing Payment of Ordinary Costs of Sale ("Notice").

Proposed sale price: \$ 3,000,000.00

This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.

Overbid procedure (if any): Overbid increments: \$10,000.00 initial / \$10,000.00 thereafter. \$95,000.00 earnest money deposit.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Sale Date: June 18, 2024 at 1:30 p.m.

Location

United States Bankruptcy Court, Courtroom 302

Central District of California, Riverside Division

3420 Twelfth Street, Riverside, California 92501

Telephonic appearances may be arranged by emailing the Courtroom Deputy at Chambers_SYun@cacb.uscourts.gov no later than 12:00 noon the day prior to the hearing. Judge Yun's telephonic appearance procedures may be viewed at https://www.cacb.uscourts.gov/sites/cacb/files/documents/judges/instructions/SY_TelephonicAppearancesProcedures.pdf.

Contact person for potential bidders (include name, address, telephone, fax and/or email address):

David M. Goodrich

Golden Goodrich LLP

3070 Bristol Street, Suite 640, Costa Mesa, CA 92626

(714) 966-1000 tel.; (714) 966-1002 fax

dgoodrich@go2.law

Ingrid Baddour

Baddour & Associates

1401 N. Palm Canyon Drive, Palm Springs, CA 92262

ingrid@baddourrealestate.com

(760) 272-9543

Date: 05/23/2024

1 David M. Goodrich, State Bar No. 208675
dgoodrich@go2.law
2 Ryan W. Beall, State Bar No. 313774
rbeall@go2.law
3 **GOLDEN GOODRICH LLP**
3070 Bristol St., Suite 640
4 Costa Mesa, California 92626
Telephone 714-966-1000
5 Facsimile 714-966-1002

6 Counsel for Debtor and
Debtor-In-Possession
7

8 **UNITED STATES BANKRUPTCY COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA – RIVERSIDE DIVISION**

10 In re
11 VALLEY PROPERTY VENTURES, LLC, a
Wyoming limited liability company,
12
13 Debtor and
Debtor-in-Possession.

Case No. 6:23-bk-10981-SY

Chapter 11

**NOTICE OF HEARING ON MOTION OF
DEBTOR AND DEBTOR-IN-POSSESSION
FOR ORDER:**

- (1) AUTHORIZING SALE OF PROPERTY OF THE ESTATE FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS PURSUANT TO 11 U.S.C. §§ 363(b) AND (f);
- (2) APPROVING OVERBID PROCEDURES;
- (3) FINDING BUYER IS A GOOD FAITH PURCHASER PURSUANT TO 11 U.S.C. § 363(m); AND
- (4) AUTHORIZING PAYMENT OF ORDINARY COSTS OF SALE

[63 acres near Indian Canyon and Dillon Road, Palm Springs, California 92262; APN: 666-170-002]

DATE: June 18, 2024
TIME: 1:30 p.m.
CTRM: 302
3420 Twelfth St.
Riverside, CA 92501

Golden Goodrich LLP
3070 Bristol St., Suite 640
Costa Mesa, California 92626
Tel 714-966-1000 Fax 714-966-1002

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1 **TO THE OFFICE OF THE UNITED STATES TRUSTEE AND ALL OTHER**
2 **INTERESTED PARTIES AND POTENTIAL BUYER(S):**

3 **PLEASE TAKE NOTICE** that on June 18, 2024 at 1:30 p.m., or as soon thereafter
4 as the matter may be heard, the Court will conduct a hearing ("Hearing") in the above-
5 captioned Court on the *Motion of Debtor and Debtor-in-Possession for Order:*
6 *(1) Authorizing Sale of Property of the Estate Free and Clear of Liens, Claims, and*
7 *Interests Pursuant to 11 U.S.C. §§ 363(b) and (f); (2) Approving Overbid Procedures;*
8 *(3) Finding Buyer is a Good Faith Purchaser Pursuant to 11 U.S.C. § 363(m); and*
9 *(4) Authorizing Payment of Ordinary Costs of Sale ("Motion")* filed by Valley Property
10 Ventures, LLC, the debtor and debtor-in-possession ("Debtor") in the above-captioned
11 case ("Case").

12 **PLEASE TAKE FURTHER NOTICE** that through the Motion, the Debtor seeks an
13 order approving the sale ("Sale") of the real property consisting of 63 acres near Indian
14 Canyon and Dillon Road, Palm Springs, California 92262, APN: 666-170-002 ("Property"),
15 on the terms and conditions stated in the written offer titled *Vacant Land Purchase*
16 *Agreement and Joint Escrow Instructions, Court Confirmation Addendum and Addendum*
17 *No. 1* (together, "Purchase Agreement"), to Commercial Parks LLC and/or Assignee
18 ("Buyer"), for \$3,000,000, cash, or to any person or entity who appears at the hearing on
19 the Motion and submits a higher acceptable bid in accordance with the Debtor's proposed
20 overbid procedures.

21 **PLEASE TAKE FURTHER NOTICE** that as part of the Motion, the Debtor seeks an
22 order approving the sale free and clear of any liens, claims, and interests. The Property is
23 being sold on an "as is, where is" basis, with no warranties, recourse, contingencies, or
24 representations of any kind.

25 **PLEASE TAKE FURTHER NOTICE** that the Debtor also seeks an order
26 (i) confirming the Sale to the Buyer or to the highest bidder appearing at the hearing and
27 approving the Debtor's proposed overbid procedures; (ii) determining that the Buyer or the
28 successful bidder is entitled to 11 U.S.C. § 363(m) protection; and (iii) waiving the

1 fourteen (14) day stay prescribed by Rule 6004(h) of the Federal Rules of Bankruptcy
2 Procedure.

3 **PLEASE TAKE FURTHER NOTICE** that the Property is encumbered by a first lien
4 in the amount of \$1,410,000.00 in favor of Grand Pacific Financial Corporation ("Grand
5 Pacific"), and a second lien in the amount of \$2,700,000.00 in favor of GPM Global
6 Properties, LLC ("GPM"). Although GPM's deed of trust was executed first, it appears
7 Grand Pacific's lien was recorded first and, therefore, is in first position on the Property.

8 **PLEASE TAKE FURTHER NOTICE** that from the sale proceeds, the Debtor
9 proposes to pay real estate taxes and the lien of Grand Pacific. Additionally, the Debtor
10 intends to negotiate a carve out with GPM to provide funds for distribution to creditors of
11 the Estate and closing costs and with the remainder of payments to be provided to GPM
12 on account of its lien. Alternatively, the Debtor intends to file a motion to surcharge the
13 lien of GPM for the administration and sale of the Property, including closing costs and all
14 other fees related to the work to sell the Property. The Debtor also requests (i) approval of
15 the buyer, successful bidder and back-up bidder as good-faith purchasers, (ii) approval of
16 overbid procedures, (iii) approval to pay real estate taxes owed, the broker's commission,
17 and other costs of sale, and (iv) waivers of the lodging period and any stay of the order
18 granting this Motion.

19 All real property taxes owed will be paid in full through escrow.

20 The amount of tax liability to the Debtor from the sale of the Property, if any, is
21 determined by the Purchase Price. Any tax liability to the Debtor will be paid from the
22 carve-out or the surcharge of the GPM lien.

23 **PLEASE TAKE FURTHER NOTICE** that as further detailed in the Motion, the
24 Debtor proposes the following **OVERBID PROCEDURES** for the purchase of the
25 Property:

26 **PROPOSED OVERBID PROCEDURES**

- 27 1. Qualifying bidders ("Qualifying Bidder") shall:
28 a. Bid at least \$3,010,000.00 in cash for the Property;

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- 1 b. Set forth in writing the terms and conditions of the offer that are
2 at least as favorable to the Debtor as those set forth in the
3 Purchase Agreement attached as Exhibit 4 to the Motion;
4 c. Be financially qualified, in the Debtor’s exercise of its sound
5 business judgment, to close the Sale as set forth in the
6 Purchase Agreement;
7 d. Submit an offer that does not contain any contingencies to
8 closing the Sale, including, but not limited to, financing,
9 inspection, or repair contingencies;
10 e. Submit a cash deposit in the amount of \$95,000 (\$90,000 plus
11 \$5,000) (“Overbid Deposit”) in the form of a cashier’s check,
12 which Overbid Deposit shall be non-refundable if the bid is
13 deemed to be the Successful Bid, as defined in paragraph 4
14 below. The Overbid Deposit, written offer, and evidence of
15 financial qualification must be delivered to the Debtor’s counsel
16 (at the address shown in the upper left hand corner of the first
17 page of this Motion) by no later than **4:00 p.m.**, Pacific
18 Standard Time, the day prior to the scheduled hearing
19 (“Overbid Deadline”). In its absolute and sole discretion, the
20 Debtor shall have the right to accept additional overbids
21 submitted prior to the hearing but after the Overbid Deadline.

22 2. At the hearing on the Motion, only the Buyer and any party who is
23 deemed a Qualifying Bidder shall be entitled to bid.

24 3. Any incremental bid in the bidding process shall be at least
25 \$10,000.00 higher than the prior bid.

26 4. At the hearing on the Motion and upon conclusion of the bidding
27 process, the Debtor shall decide, subject to Court approval, which of the bids is the
28 best bid, and such bid shall be deemed to be the “Successful Bid.” The bidder who

1 is accepted by the Debtor as the successful bidder ("Successful Bidder") must pay
2 all amounts reflected in the Successful Bid in cash at the closing of the Sale. At the
3 hearing on the Motion, and upon conclusion of the bidding process, the Debtor may
4 also acknowledge a back-up bidder ("Back-Up Bidder") which shall be the bidder
5 with the next best bid. Should the Successful Bidder fail to close escrow on the
6 Sale of the Property, the Debtor may sell the Property to the Back-Up Bidder
7 without further Court order.

8 5. Overbids shall be all cash and no credit, other than the Overbid
9 Deposit, shall be given to the purchaser or overbidder(s).

10 6. Upon the conclusion of the auction, any Overbid Deposits, other than
11 the deposits submitted by the Successful Bidder and the Back-Up Bidder, will be
12 promptly returned. The deposit of the Back-Up Bidder will be returned promptly
13 following the close of escrow for the Sale of the Property to the Successful Bidder.

14 **PLEASE TAKE FURTHER NOTICE** that the Motion is made pursuant to 11 U.S.C.
15 § 363(b)(1), and Federal Rules of Bankruptcy Procedure 6004 and 6006 on the grounds
16 that, based on the Debtor's sound business justification, the Debtor believes the sale of
17 the Property as set forth herein is in the best interests of the Estate. After solicitation of
18 offers for the Property over several months, the current offer from the Buyer is the highest
19 and best offer received to date. Moreover, the Overbid Procedures provide a process by
20 which the Debtor could secure a higher price for the Property.

21 **PLEASE TAKE FURTHER NOTICE** that any response to the Motion must conform
22 with Local Bankruptcy Rule 9013-1(f)(1), must be filed with the Bankruptcy Court no less
23 than 14 days prior to the above hearing date, and must be served no less than 14 days
24 prior to the above hearing date on the Debtor's counsel at the address noted in the top left
25 corner of the first page of this Notice. Pursuant to Local Bankruptcy Rule 9013-1(h), the
26 failure to timely file and serve an opposition to the Motion may be deemed by the Court to
27 be consent to the relief requested in the Motion.
28

1 **PLEASE TAKE FURTHER NOTICE** that appearances may be made in person or
2 by telephone. Telephonic appearances may be arranged by emailing the Courtroom
3 Deputy at Chambers_SYun@cacb.uscourts.gov no later than 12:00 noon the day prior to
4 the hearing. Judge Yun’s telephonic appearance procedures may be viewed at
5 https://www.cacb.uscourts.gov/sites/cacb/files/documents/judges/instructions/SY_Telepho
6 [nicAppearancesProcedures.pdf](https://www.cacb.uscourts.gov/sites/cacb/files/documents/judges/instructions/SY_Telepho).

7 Dated: May 23, 2024

GOLDEN GOODRICH LLP

8
9 By: /s/ David M. Goodrich
10 DAVID M. GOODRICH
11 Counsel for Valley Property Ventures,
12 LLC, Debtor and Debtor-in-Possession
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Golden Goodrich LLP
3070 Bristol St., Suite 640
Costa Mesa, California 92626
Tel 714-966-1000 Fax 714-966-1002

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

3070 Bristol Street, Suite 640, Costa Mesa, California 92626

A true and correct copy of the foregoing document entitled (*specify*): **NOTICE OF HEARING ON MOTION OF DEBTOR AND DEBTOR-IN-POSSESSION FOR ORDER: (1) AUTHORIZING SALE OF PROPERTY OF THE ESTATE FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS PURSUANT TO 11 U.S.C. §§ 363(B) AND (F); (2) APPROVING OVERBID PROCEDURES; (3) FINDING BUYER IS A GOOD FAITH PURCHASER PURSUANT TO 11 U.S.C. § 363(M); AND (4) AUTHORIZING PAYMENT OF ORDINARY COSTS OF SALE** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner indicated below:

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)**: Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) **May 23, 2024**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

2. **SERVED BY UNITED STATES MAIL:**

On (*date*) **May 23, 2024**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

3. **SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) **May 23, 2024**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Erik Ochoa via e-mail: erik.castlerockcg@gmail.com

Ingrid Baddour, Baddour & Associates Commercial Realtors vi e-mail: ingrid@baddourrealestate.com

Bobby Broukhim via e-mail: BobbyB@NewPlanCap.com

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

May 23, 2024

Date

David M. Fitzgerald

Printed Name

David M. Fitzgerald

Signature

TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

Andrew K Alper aalper@frandzel.com, rsantamaria@frandzel.com
Ryan W Beall rbeall@go2.law, kadele@go2.law;dfitzgerald@go2.law;rbeall@ecf.courtdrive.com;cmeeker@go2.law
Michael Jay Berger michael.berger@bankruptcypower.com,
yathida.nipha@bankruptcypower.com;michael.berger@ecf.inforruptcy.com
Abram Feuerstein abram.s.feuerstein@usdoj.gov
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Everett L Green everett.l.green@usdoj.gov
Ali Matin ali.matin@usdoj.gov
Matthew D. Resnik matt@rhmfir.com,
roksana@rhmfir.com;rosario@rhmfir.com;sloan@rhmfir.com;priscilla@rhmfir.com;rebeca@rhmfir.com;david@rh
mfir.com;susie@rhmfir.com;max@rhmfir.com;russ@rhmfir.com
Cameron C Ridley Cameron.Ridley@usdoj.gov
United States Trustee (RS) ustpreion16.rs.ecf@usdoj.gov

SERVED BY UNITED STATES MAIL:

~~Valley Property Ventures, LLC
1717 E. Vista Chino, #830
Palm Springs, CA 92262-3559~~

DEBTOR

MAIL RETURNED 9/25/23 UTF

Honorable Scott H. Yun
United States Bankruptcy Court
Central District of California, Riverside Division
3420 Twelfth Street, Ste 345, Ctrm 302
Riverside, CA 92501-3819

California Dept. of Tax and Fee Administration
PO Box 942879
Sacramento, CA 94279-0055

Employment Development Department
Bankruptcy Group MIC 92E
P.O. Box 826880
Sacramento, CA 94280

FRANCHISE TAX BOARD
BANKRUPTCY SECTION MS A340
PO BOX 2952
SACRAMENTO CA 95812-2952

GPM Global Properties, LLC
c/o Ignatius Padilla Godoy, Agent for Service of Process
16660 Paramount Blvd., Suite 206
Paramount, CA 90723-5458

Grand Pacific Financial Corporation
c/o Anita Li, Agent for Service of Process
901 Corporate Center Drive, #300
Monterey Park, CA 91754-7664

Internal Revenue Service
P.O. Box 7346
Philadelphia, PA 19101

La Costa Loans, Inc.
7668 El Camino Real, #104-229
Carlsbad, CA 92009

La Costa Loans, Inc.
Attn: Richard Ray Shrigley, Agent for Service
7604 Romeria Street
Carlsbad, CA 92009

Mitchellweiler Law Corporation
980 Montecito Drive, Suite 101
Corona, CA 92879-1793

Shrigley Holdings, Inc.
7668 El Camino Real, #104-229
Carlsbad, CA 92009-7932

State Board of Equalization
P.O. Box 942879
Sacramento, CA 94279

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
3070 Bristol Street, Suite 640, Costa Mesa, CA 92626

A true and correct copy of the foregoing document entitled: **NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)**: Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On *(date)* 05/23/2024, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

2. **SERVED BY UNITED STATES MAIL**:

On *(date)* 05/23/2024, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Honorable Scott H. Yun
United States Bankruptcy Court
3420 Twelfth Street, Ste 345, Ctrm 302
Riverside, CA 92501-3819

Service information continued on attached page

3. **SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on *(date)* _____, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

05/23/2024
Date

David M. Fitzgerald
Printed Name

David M. Fitzgerald
Signature

TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

Andrew K Alper aalper@frandzel.com, rsantamaria@frandzel.com
Ryan W Beall rbeall@go2.law, kadele@go2.law;dfitzgerald@go2.law;rbeall@ecf.courtdrive.com;cmeeker@go2.law
Michael Jay Berger michael.berger@bankruptcypower.com,
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roksana@rhmfir.com;rosario@rhmfir.com;sloan@rhmfir.com;priscilla@rhmfir.com;rebeca@rhmfir.com;david@rh
mfir.com;susie@rhmfir.com;max@rhmfir.com;russ@rhmfir.com
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United States Trustee (RS) ustpreion16.rs.ecf@usdoj.gov